

**FORTY-EIGHTH LEGISLATURE
SECOND SESSION, 2008**

February 9, 2008

Mr. Speaker:

Your **APPROPRIATIONS AND FINANCE COMMITTEE**, to whom has been referred

**HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE
FOR HOUSE BILL 634**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 2, line 19, strike "New Mexico resident" and strike line 20 in its entirety and insert in lieu thereof "project."

2. On page 3, line 18, after "agreement", insert "developed and adopted by the private equity investment advisory committee and the council".

3. On page 3, line 19, after "project", strike the remainder of the line, strike lines 20 and 21 in their entirety and strike line 22 through "revenue".

4. On page 4, line 15, strike "two of the three principal" and insert in lieu thereof "either: 1) sixty percent of the".

5. On page 4, line 16, after "residents", insert a semicolon and after "or", insert "2) sixty percent of the above-the-line participants be underrepresented minorities and at least one above-the-line participant be a resident of New Mexico".

6. On page 4, line 17, strike "underrepresented minorities".

7. On page 4, line 18, after the first quotation mark, insert "underrepresented" and after "means", insert "women,".

8. On page 4, line 20, strike the end quotation mark.

9. On page 4, between lines 20 and 21, insert the following new subsection:

"F. As used in this section, "above-the-line participant" means a producer, a writer or screenwriter, a director or a leading cast member."".

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Respectfully submitted,

Henry "Kiki" Saavedra, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 17 For 0 Against

Yes: 17

No: 0

Excused: Begaye

Absent: None

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